

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number 001-40825

Warby Parker Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

80-0423634

(I.R.S. Employer
Identification Number)

233 Spring Street, 6th Floor East
New York, New York 10013
(646) 847-7215

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	WRBY	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of November 4, 2025, there were approximately 105,727,103 shares of the registrant's Class A common stock, and 16,437,710 shares of the registrant's Class B common stock outstanding.

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Special Note Regarding Forward Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which statements involve substantial risk and uncertainties. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or the negative of these words or other similar terms or expressions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about our future results of operations and financial position, industry and business trends, general macroeconomic and market trends, business strategy, plans, market growth and our objectives for future operations.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors. These risks and uncertainties include our ability to manage our future growth effectively; our expectations regarding cost of goods sold, gross margin, channel mix, customer mix, and selling, general, and administrative expenses; increases in component and shipping costs and changes in supply chain; changes to U.S. or other countries' trade policies and tariff and import/export regulations; our reliance on our information technology systems and enterprise resource planning systems for our business to effectively operate and safeguard confidential information; our ability to invest in and incorporate new technologies into our products and services; risks related to our use of artificial intelligence; our ability to engage our existing customers and obtain new customers; our ability to expand in-network access with insurance providers; planned new retail stores in 2025 and going forward; an overall decline in the health of the economy and other factors impacting consumer spending, such as recessionary conditions, inflation, infectious diseases, government instability, and geopolitical unrest; our ability to compete successfully; our ability to manage our inventory balances and shrinkage; the growth of our brand awareness; our ability to recruit and retain optometrists, opticians, and other vision care professionals; the effects of seasonal trends on our results of operations; our ability to stay in compliance with extensive laws and regulations that apply to our business and operations; our ability to adequately maintain and protect our intellectual property and proprietary rights; our reliance on third parties for our products, operations and infrastructure; our duties related to being a public benefit corporation; the ability of our Co-Founders and Co-CEOs to exercise significant influence over all matters submitted to stockholders for approval; the volatility in the trading price of our Class A common stock; the effect of our multi-class structure on the trading price of our Class A common stock; our ability to achieve milestones necessary for Google's equity investment into the Company and Google's contribution to product development and commercialization costs; our ability to collaborate with partners with successful results; our ability to recognize the anticipated benefits from our partnerships, including with Google and Samsung; the increased expenses associated with being a public company; and the other factors described in the section titled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission on February 27, 2025, as well as those factors described in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements such as “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe that such information provides a reasonable basis for these statements, that information may be limited or incomplete. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

Part I. Financial Information

Item 1. Financial Statements

Warby Parker Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)
(Amounts in thousands, except par value)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 280,360	\$ 254,161
Accounts receivable, net	1,143	1,948
Inventory	45,592	52,345
Prepaid expenses and other current assets	16,962	17,592
Total current assets	344,057	326,046
Property and equipment, net	182,576	170,464
Right-of-use lease assets	171,508	171,284
Other assets	8,780	8,696
Total assets	\$ 706,921	\$ 676,490
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 10,886	\$ 23,519
Accrued expenses	67,641	51,609
Deferred revenue	21,997	32,358
Current lease liabilities	28,641	20,235
Other current liabilities	2,900	2,633
Total current liabilities	132,065	130,354
Non-current lease liabilities	203,885	205,120
Other liabilities	1,346	943
Total liabilities	337,296	336,417
Commitments and contingencies (see Note 10)		
Stockholders' equity:		
Common stock, \$0.0001 par value; Class A: 750,000 shares authorized at September 30, 2025 and December 31, 2024, 105,602 and 102,889 issued and outstanding at September 30, 2025 and December 31, 2024, respectively; Class B: 150,000 shares authorized at September 30, 2025 and December 31, 2024, 16,563 and 17,961 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively, convertible to Class A on a one-to-one basis	12	12
Additional paid-in capital	1,050,899	1,029,220
Accumulated deficit	(679,627)	(687,221)
Accumulated other comprehensive loss	(1,659)	(1,938)
Total stockholders' equity	369,625	340,073
Total liabilities and stockholders' equity	\$ 706,921	\$ 676,490

The accompanying notes are an integral part of these condensed consolidated financial statements.

Warby Parker Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (Unaudited)
(Amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenue	\$ 221,680	\$ 192,447	\$ 659,937	\$ 580,672
Cost of goods sold	101,735	87,580	300,401	256,964
Gross profit	119,945	104,867	359,536	323,708
Selling, general, and administrative expenses	116,375	111,480	358,020	344,404
Income (loss) from operations	3,570	(6,613)	1,516	(20,696)
Interest and other income, net	2,179	2,842	6,618	7,965
Income (loss) before income taxes	5,749	(3,771)	8,134	(12,731)
(Benefit from) provision for income taxes	(125)	301	540	782
Net income (loss)	\$ 5,874	\$ (4,072)	\$ 7,594	\$ (13,513)
Earnings (loss) per share:				
Basic	\$ 0.05	\$ (0.03)	\$ 0.06	\$ (0.11)
Diluted	\$ 0.05	\$ (0.03)	\$ 0.06	\$ (0.11)
Weighted average shares outstanding:				
Basic	122,963	120,886	122,495	120,042
Diluted	125,408	120,886	124,893	120,042
Other comprehensive income (loss)				
Foreign currency translation adjustment	\$ 100	\$ (31)	\$ 279	\$ (140)
Total comprehensive income (loss)	\$ 5,974	\$ (4,103)	\$ 7,873	\$ (13,653)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Warby Parker Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
(Amounts in thousands)

	Three and Nine Months Ended September 30, 2025					
	Class A and Class B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	120,711	\$ 12	\$ 1,029,220	\$ (1,938)	\$ (687,221)	\$ 340,073
Stock option exercises	22	—	256	—	—	256
Restricted stock unit releases	616	—	—	—	—	—
Shares withheld for taxes on stock-based compensation	(97)	—	(2,341)	—	—	(2,341)
Stock-based compensation	27	—	12,620	—	—	12,620
Other comprehensive income	—	—	—	9	—	9
Net income	—	—	—	—	3,472	3,472
Balance as of March 31, 2025	121,279	\$ 12	\$ 1,039,755	\$ (1,929)	\$ (683,749)	\$ 354,089
Stock option exercises	15	—	77	—	—	77
Restricted stock unit releases	435	—	—	—	—	—
Shares withheld for taxes on stock-based compensation	(187)	—	(4,020)	—	—	(4,020)
Shares issued in connection with employee stock purchase plan	110	—	1,169	—	—	1,169
Stock-based compensation	—	—	8,897	—	—	8,897
Non-cash charitable contributions	179	—	2,821	—	—	2,821
Other comprehensive income	—	—	—	170	—	170
Net loss	—	—	—	—	(1,752)	(1,752)
Balance as of June 30, 2025	121,831	\$ 12	\$ 1,048,699	\$ (1,759)	\$ (685,501)	\$ 361,451
Stock option exercises	8	—	32	—	—	32
Restricted stock unit releases	381	—	—	—	—	—
Shares withheld for taxes on stock-based compensation	(182)	—	(4,640)	—	—	(4,640)
Stock-based compensation	—	—	6,808	—	—	6,808
Other comprehensive loss	—	—	—	100	—	100
Net income	—	—	—	—	5,874	5,874
Balance as of September 30, 2025	122,038	\$ 12	\$ 1,050,899	\$ (1,659)	\$ (679,627)	\$ 369,625

Warby Parker Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
(Amounts in thousands)

	Three and Nine Months Ended September 30, 2024					
	Class A and Class B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2023	117,849	\$ 12	\$ 970,135	\$ (1,529)	\$ (666,831)	\$ 301,787
Stock option exercises	67	—	905	—	—	905
Restricted stock unit releases	563	—	—	—	—	—
Stock-based compensation	—	—	16,265	—	—	16,265
Other comprehensive loss	—	—	—	(91)	—	(91)
Net loss	—	—	—	—	(2,679)	(2,679)
Balance as of March 31, 2024	118,479	\$ 12	\$ 987,305	\$ (1,620)	\$ (669,510)	\$ 316,187
Stock option exercises	286	—	3,179	—	—	3,179
Restricted stock unit releases	509	—	—	—	—	—
Shares issued in connection with employee stock purchase plan	110	—	1,069	—	—	1,069
Stock-based compensation	48	—	13,539	—	—	13,539
Non-cash charitable contributions	179	—	2,196	—	—	2,196
Other comprehensive loss	—	—	—	(18)	—	(18)
Net loss	—	—	—	—	(6,762)	(6,762)
Balance as of June 30, 2024	119,611	\$ 12	\$ 1,007,288	\$ (1,638)	\$ (676,272)	\$ 329,390
Stock option exercises	51	—	677	—	—	677
Restricted stock unit releases	412	—	—	—	—	—
Stock-based compensation	—	—	10,786	—	—	10,786
Other comprehensive loss	—	—	—	(31)	—	(31)
Net loss	—	—	—	—	(4,072)	(4,072)
Balance as of September 30, 2024	120,074	\$ 12	\$ 1,018,751	\$ (1,669)	\$ (680,344)	\$ 336,750

The accompanying notes are an integral part of these condensed consolidated financial statements.

Warby Parker Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Amounts in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ 7,594	\$ (13,513)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	37,179	33,533
Stock-based compensation	28,260	38,664
Non-cash charitable contribution	2,821	2,196
Asset impairment charges	511	522
Amortization of cloud-based software implementation costs	2,391	2,862
Change in operating assets and liabilities:		
Accounts receivable, net	805	686
Inventory	6,753	9,468
Prepaid expenses and other assets	(1,847)	(1,148)
Accounts payable	(11,103)	13,267
Accrued expenses	17,132	2,728
Deferred revenue	(10,361)	(12,401)
Lease assets and liabilities	6,947	2,469
Other liabilities	449	(501)
Net cash provided by operating activities	87,531	78,832
Cash flows from investing activities		
Purchases of property and equipment	(51,928)	(46,311)
Investment in optical equipment company	—	(2,000)
Net cash used in investing activities	(51,928)	(48,311)
Cash flows from financing activities		
Proceeds from stock option exercises	149	2,686
Shares withheld for taxes on stock-based compensation	(11,001)	—
Proceeds from shares issued in connection with employee stock purchase plan	1,169	1,068
Net cash (used in) provided by financing activities	(9,683)	3,754
Effect of exchange rates on cash	279	(137)
Net change in cash and cash equivalents	26,199	34,138
Cash and cash equivalents, beginning of period	254,161	216,894
Cash and cash equivalents, end of period	\$ 280,360	\$ 251,032
Supplemental disclosures		
Cash paid for income taxes	\$ 708	\$ 782
Cash paid for interest	249	169
Non-cash investing and financing activities:		
Purchases of property and equipment included in accounts payable and accrued expenses	\$ 2,292	\$ 5,553

The accompanying notes are an integral part of these condensed consolidated financial statements.

Warby Parker Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)
(Amounts in thousands, except per share data)

1. Description of Business

Warby Parker Inc., a public benefit corporation founded in 2010 (together with its wholly owned subsidiaries, the "Company"), is a founder-led, mission-driven lifestyle brand that sits at the intersection of technology, design, healthcare, and social enterprise. The Company offers holistic vision care by selling eyewear products and providing optical services directly to consumers through its retail stores and e-commerce platform. For every pair of glasses or sunglasses sold, the Company helps distribute a pair of glasses to someone in need through its Buy a Pair, Give a Pair program. The Company is headquartered in New York, New York.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's unaudited condensed consolidated financial statements have been prepared and are presented in accordance with United States generally accepted accounting principles ("U.S. GAAP"). Certain information and disclosures normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the applicable rules and regulations of the Securities and Exchange Commission. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024 and the related notes. The December 31, 2024 condensed consolidated balance sheet was derived from the Company's audited consolidated financial statements as of that date. The unaudited interim condensed consolidated financial statements include, in the opinion of management, all adjustments, consisting of normal and recurring items, necessary for the fair presentation of the condensed consolidated financial statements. Certain prior period amounts were reclassified to conform to the current period presentation. There have been no significant changes in accounting policies during the nine months ended September 30, 2025 from those disclosed in the audited consolidated financial statements for the year ended December 31, 2024 and the related notes.

Principles of Consolidation

The condensed consolidated financial statements include the financial statements of Warby Parker Inc., and its wholly owned subsidiaries. The Company has consolidated certain entities meeting the definition of a variable interest entity as the Company concluded that it is the primary beneficiary of the entities. The inclusion of these entities does not have a material impact on its condensed consolidated financial statements. Intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

U.S. GAAP requires management to make certain estimates and assumptions during the preparation of its condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Management's estimates are based on historical experience and on various other market-specific and relevant assumptions that management believes to be reasonable under the circumstances. Significant estimates underlying the accompanying condensed consolidated financial statements include, but are not limited to, the valuation of inventory, including the determination of the net realizable value, the useful lives and recoverability of long-lived assets, income taxes and valuation allowances, and assumptions related to the valuation of common stock and determination of stock-based compensation.

Concentration of Credit Risk and Major Suppliers

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents. The Company maintains its cash and cash equivalents in various accounts, which, at times, may exceed the limits insured by the Federal Deposit Insurance Corporation of \$250 thousand per institution and the Canada Deposit Insurance Corporation of \$100 thousand Canadian dollars. At September 30, 2025 and December 31, 2024, uninsured cash balances were approximately \$279.0 million and \$252.6 million, respectively. The Company has not experienced any concentration losses related to its cash and cash equivalents to date. The Company seeks to minimize its credit risk by maintaining its cash and cash equivalents with high-quality financial institutions and monitoring the credit standing of such institutions.

The Company's top five inventory suppliers accounted for approximately 15% and 17% of cost of goods sold for the nine months ended September 30, 2025 and 2024, respectively.

Warby Parker Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)
(Amounts in thousands, except per share data)

Cash and Cash Equivalents

The Company considers all highly liquid short-term investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents include deposits with banks and financial institutions, money market funds, and receivables from credit card issuers and payment processors, which are typically converted into cash within two to four days of capture. As such, these receivables are recorded as a deposit in transit as a component of cash and cash equivalents on the condensed consolidated balance sheets. At September 30, 2025 and December 31, 2024, the balance of cash and cash equivalents for these items was \$9.2 million and \$15.5 million, respectively.

Inventory

Inventory consists of approximately \$13.2 million and \$12.9 million of finished goods, including ready-to-wear sun frames and eyeglass cases as of September 30, 2025 and December 31, 2024, respectively, and approximately \$32.4 million and \$39.4 million of component parts, including optical frames and prescription optical lenses, as of September 30, 2025 and December 31, 2024, respectively. Inventory is stated at the lower of cost or net realizable value, with cost determined on a weighted average cost basis.

The Company continuously evaluates the composition of its inventory and makes adjustments when the cost of inventory is not expected to be fully recoverable. The estimated net realizable value of inventory is determined based on an analysis of historical sales trends, the impact of market trends and economic conditions, a forecast of future demand, and the estimated timing of product retirements. Adjustments for damaged inventory are recorded primarily based on actual damaged inventory. Adjustments for inventory shrink, representing the physical loss of inventory, include estimates based on historical experience, and are adjusted based upon physical inventory counts. However, unforeseen adverse future economic and market conditions could result in actual results differing materially from estimates.

Investments

In 2023 and 2024, the Company invested \$1.0 million and \$2.0 million, respectively, in a private optical equipment company. As part of these investments, the Company will automatically receive shares of the entity or cash based on a conversion price dependent upon an ultimate conversion event. The investments are recorded within other assets on the condensed consolidated balance sheets and are measured at cost less impairment, if any. No impairment has been recorded for the nine months ended September 30, 2025 and 2024.

Cloud-Based Software Implementation Costs

The Company enters into cloud-based software hosting arrangements for which it incurs implementation costs. Certain costs incurred during the application development stage are capitalized and included within prepaid expenses and other current assets or other assets, depending on the long or short-term nature of such costs. All other related costs are expensed as incurred. Capitalized cloud-based software implementation costs are amortized on a straight-line basis, from the date the related software or module is ready for its intended use through the end of the contractual term of the hosting arrangement, inclusive of any reasonably certain renewal periods, as a component of selling, general, and administrative expenses, the same line item as the expense for the associated hosting arrangement.

As of September 30, 2025, the Company had \$17.1 million of gross capitalized cloud-based software implementation costs and \$8.6 million of related accumulated amortization, for a net balance of \$8.5 million, made up of \$3.5 million recorded within prepaid expenses and other current assets and \$5.0 million recorded within other assets on the condensed consolidated balance sheets.

As of December 31, 2024, the Company had \$13.6 million of gross capitalized cloud-based software implementation costs and \$6.4 million of related accumulated amortization, for a net balance of \$7.2 million, made up of \$2.8 million recorded within prepaid expenses and other current assets and \$4.4 million recorded within other assets on the condensed consolidated balance sheets.

During the three and nine months ended September 30, 2025, the Company incurred \$0.9 million and \$2.4 million of amortization of capitalized cloud-based software implementation costs, respectively. During the three and nine months ended September 30, 2024, the Company incurred \$0.9 million and \$2.9 million of amortization of capitalized cloud-based software implementation costs, respectively.

Asset Impairment

Long-lived assets, such as property and equipment, right-of-use ("ROU") lease assets, and capitalized cloud-based software implementation costs, are reviewed for impairment whenever events or changes in circumstances indicate

Warby Parker Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)
(Amounts in thousands, except per share data)

that the carrying amount of an asset group may not be recoverable. Recoverability of asset groups to be held and used is evaluated by a comparison of the carrying amount of an asset group to estimated undiscounted future cash flows expected to be generated by the asset group. If the carrying amount of an asset group exceeds its estimated undiscounted future cash flows, an impairment charge is recognized as a component of selling, general, and administrative expenses in the amount by which the carrying amount exceeds the fair value of the asset group. The Company considers each store location to be its own asset group when evaluating for impairment.

Asset impairment charges, recorded as a component of selling, general, and administrative expenses, were immaterial and \$0.5 million for the three and nine months ended September 30, 2025, respectively, primarily related to the write off of assets at retail stores and corporate offices and the write-off of capitalized software costs no longer being used, and were \$0.1 million and \$0.5 million for the three and nine months ended September 30, 2024, respectively, primarily related to the write off of assets at retail stores and the write-off of capitalized software no longer being used.

Revenue Recognition

The Company primarily derives revenue from the sales of eyewear and vision care through its stores, website, and mobile apps. Revenue generated from eyewear includes the sales of prescription and non-prescription optical glasses and sunglasses, contact lenses, eyewear accessories, lens replacements, and customer charges for optional expedited shipping. Revenue generated from vision care consists of in-person eye exams and prescriptions issued through the Virtual Vision Test app. All revenue is reported net of sales taxes collected from customers on behalf of taxing authorities and variable consideration, including returns and discounts.

Revenue is recognized when performance obligations are satisfied through either the transfer of control of promised goods or the rendering of services to the Company's customers. Control transfers once a customer has the ability to direct the use of, and obtain substantially all of the benefits from, the product, which is generally determined to be the point of delivery or upon rendering of the service in the case of eye exams. This includes the transfer of legal title, physical possession, the risks and rewards of ownership, and customer acceptance. In the normal course of business, payment may be collected from the customer prior to recognizing revenue and such cash receipts are included in deferred revenue until the order is delivered to the customer. Substantially all of the deferred revenue included on the balance sheet at December 31, 2024 was recognized as revenue in the first quarter of 2025 and the Company expects substantially all of the deferred revenue at September 30, 2025 to be recognized as revenue in the fourth quarter of 2025.

The Company's sales policy allows customers to return merchandise for any reason within 30 days of receipt, generally for an exchange or refund. An allowance is recorded for expected future customer returns which the Company estimates using historical return patterns and its expectation of future returns. Any difference between the actual return and previous estimates is adjusted in the period in which such returns occur. Historical return estimates have not materially differed from actual returns in any of the periods presented. The allowance for returns was \$2.9 million and \$2.6 million at September 30, 2025 and December 31, 2024, respectively, and is included in other current liabilities on the condensed consolidated balance sheets.

The Company offers non-expiring gift cards to its customers. Proceeds from the sale of gift cards are initially deferred and recognized within deferred revenue on the condensed consolidated balance sheets, and are recognized as revenue when the product is received by the customer after the gift card has been tendered for payment. Based on historical experience, and to the extent there is no requirement to remit unclaimed card balances to government agencies under unclaimed property laws, an estimate of the gift card balances that will never be redeemed is recognized as revenue in proportion to gift cards which have been redeemed. While the Company will continue to honor all gift cards presented for payment, management may determine the likelihood of redemption to be remote for certain card balances due to, among other things, long periods of inactivity. The balance of unredeemed gift cards was \$2.3 million and \$3.1 million as of September 30, 2025 and December 31, 2024, respectively.

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The following table disaggregates the Company's revenue by product:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Eyewear	\$ 207,221	\$ 182,165	\$ 619,569	\$ 552,018
Vision care	14,459	10,282	40,368	28,654
Total Revenue	\$ 221,680	\$ 192,447	\$ 659,937	\$ 580,672

The following table disaggregates the Company's revenue by channel:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
E-commerce	\$ 58,888	\$ 57,055	\$ 184,104	\$ 177,667
Retail	162,792	135,392	475,833	403,005
Total Revenue	\$ 221,680	\$ 192,447	\$ 659,937	\$ 580,672

Recent Business Developments

In the second quarter of 2025, the Company announced a partnership with Google to develop AI-powered glasses intended for all-day wear. The Company is working closely with Google on the development of future smart glasses and intends to launch a series of products over time. As part of this collaboration, Google has committed up to \$75 million for product development and commercialization costs. In addition, Google has committed to investing up to \$75 million in the Company, at the Company's option and subject to reaching certain collaboration milestones. This partnership has not resulted in a material financial impact during the three and nine months ended September 30, 2025.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes*. The guidance requires public entities to annually disclose specific categories in the rate reconciliation, provide additional information for reconciling items that meet a quantitative threshold, and provide additional disclosures for income taxes paid by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024 and can be applied prospectively or retrospectively. The Company plans to adopt this standard in the fourth quarter of its 2025 fiscal year, which will result in additional income tax disclosures, including those related to the rate reconciliation, within the Company's 2025 Form 10-K.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*. The guidance requires disaggregated disclosure of income statement expenses for public entities. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of the new guidance on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The guidance clarifies and enhances the accounting for costs incurred in connection with the development, implementation, and maintenance of internal-use software, including cloud-based arrangements, by removing the previous project stage model for capitalization and introducing a principles-based framework. This ASU is effective for fiscal years beginning after December 15, 2027 and can be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of the new guidance on its condensed consolidated financial statements.

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3. Property and Equipment, Net

Property and equipment, net consists of the following:

	September 30, 2025	December 31, 2024
Leasehold improvements	\$ 211,365	\$ 189,890
Computers and equipment	59,963	46,186
Furniture and fixtures	40,997	36,037
Capitalized software	46,337	36,534
Construction in process	16,083	20,460
	374,745	329,107
Less: accumulated depreciation and amortization	(192,169)	(158,643)
Property and equipment, net	\$ 182,576	\$ 170,464

Depreciation and amortization expense consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of goods sold	\$ 9,048	\$ 7,770	\$ 26,461	\$ 22,245
Selling, general, and administrative expenses	3,484	4,059	10,718	11,288
Total depreciation and amortization expense	\$ 12,532	\$ 11,829	\$ 37,179	\$ 33,533

4. Accrued Expenses

Accrued expenses consists of the following:

	September 30, 2025	December 31, 2024
Product and fulfillment	\$ 22,250	\$ 15,273
Marketing	13,892	9,333
Payroll related	10,911	10,409
Professional services	4,637	2,193
Legal	3,966	2,338
Retail related	3,400	5,929
Charitable contributions	2,973	3,315
Other	5,612	2,819
Total accrued expenses	\$ 67,641	\$ 51,609

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5. Income Taxes

The Company uses the estimated annual effective tax rate approach to determine the provision for income taxes. The estimated annual effective tax rate is based on forecasted annual results and may fluctuate due to differences between the forecasted and actual results, changes in valuation allowances, and any other transactions that result in differing tax treatment.

The Company's income tax provision and effective tax rate were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(Benefit from) provision for income taxes	\$ (125)	\$ 301	\$ 540	\$ 782
Effective tax rate	(2.2)%	(8.0)%	6.6 %	(6.1)%

The Company's effective income tax rate for the three and nine months ended September 30, 2025 and 2024 differed from the statutory rate primarily due to the change in valuation allowance, non-deductible executive compensation, stock-based compensation, and other permanent items.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. OBBBA provides changes to U.S. tax law including provisions related to bonus depreciation and research and development expenditures. OBBBA has multiple effective dates, with certain provisions effective in 2025 and others effective in 2026 and later. The Company included the impact of OBBBA during the three months ended September 30, 2025, the period of enactment, and the legislation did not have a material effect on the Company's condensed consolidated financial statements. The Company will continue to evaluate the impact as additional guidance is issued.

6. Stockholders' Equity

Common Stock

As of September 30, 2025, the Company's Twelfth Amended and Restated Certificate of Incorporation authorizes the issuance of up to 1,050,000 shares of common stock, par value of \$0.0001 per share, of which 750,000 shares are designated Class A common stock, 150,000 shares are designated Class B common stock, and 150,000 shares are designated Class C common stock. Class A common stock receives one vote per share, Class B common stock receives ten votes per share, and Class C common stock has no voting rights except as required by Delaware law. Common stock is not redeemable at the option of the holder.

As of September 30, 2025, outstanding shares of common stock as well as shares of common stock attributable to equity awards are as follows:

	Class A	Class B	Class C
Common stock outstanding	105,475	16,563	—
Stock options outstanding	225	1,421	—
Restricted stock units ("RSUs") outstanding	2,422	1,043	—
Performance stock units ("PSUs") outstanding	236	4,398	—
Employee stock plans – available	35,755	—	—
Shares of Class A common stock issuable upon conversion of all outstanding Class B common stock, stock options, RSUs, and PSUs	23,425	—	—
Total common stock – outstanding or issuable	167,538	23,425	—
Shares authorized	750,000	150,000	150,000
Common stock authorized and available for future issuance	582,462	126,575	150,000

Preferred Stock

As of September 30, 2025, 50,000 preferred shares were authorized and no shares were outstanding.

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7. Stock-Based Compensation

Plans and Awards

The Company's eligible employees participate in various stock-based compensation plans, which are provided by the Company directly.

In August 2021, the board of directors approved the 2021 Incentive Award Plan (the "2021 Plan"), which became effective on September 28, 2021. The Company no longer grants equity awards under its 2010 Equity Incentive Plan, 2011 Stock Plan, 2012 Milestone Stock Plan, or 2019 Founder Stock Plan (collectively, the "Prior Plans", and together with the 2021 Plan, the "Plans"), and shares available for issuance under the Prior Plans were made available for issuance under the 2021 Plan. The shares authorized under the 2021 Plan will increase annually on the first day of each fiscal year beginning in 2022 and ending in 2031, by the lesser of (i) 5% of the outstanding common stock (on an as converted basis) as of the last day of the immediately preceding fiscal year, or (ii) a smaller amount as agreed by the board of directors. Awards granted under the 2021 Plan generally vest over four years. In addition, the shares authorized under the 2021 Plan will increase, among other things, to the extent that an award (including an award under the Prior Plans) terminates, expires, or lapses for any reason or an award is settled in cash without the delivery of shares.

In February 2025, the board of directors approved an annual increase of 6,036 shares to the shares authorized for issuance under the 2021 Plan, and 29,539 shares remained available for future issuance pursuant to new awards as of September 30, 2025.

Employee Stock Purchase Plan

In August 2021, the board of directors adopted and the stockholders of the Company approved the 2021 Employee Stock Purchase Plan (the "ESPP"). The shares authorized under the ESPP will increase annually on the first day of each fiscal year beginning in 2022 and ending in 2031, by the lesser of (i) 1% of the shares of the Company's common stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year, or (ii) such number of shares of common stock as determined by the board of directors; provided, however, no more than 16,615 shares of common stock may be issued under the ESPP.

In February 2025, the board of directors approved an annual increase of 1,207 shares to the ESPP, and there were 6,216 shares available for future issuance pursuant to ESPP purchases as of September 30, 2025.

Stock-based Compensation Expense

Stock-based compensation expense consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of goods sold	\$ 263	\$ 262	\$ 794	\$ 770
Selling, general, and administrative expenses	6,768	10,524	27,466	37,894
Total stock-based compensation expense	<u>\$ 7,031</u>	<u>\$ 10,786</u>	<u>\$ 28,260</u>	<u>\$ 38,664</u>

Stock-based compensation expense for the three months ended September 30, 2025 primarily consists of \$4.7 million from RSU awards and \$2.0 million from the 2021 Founders Grants and 2025 Founders Grants (collectively, the "Founders Grants"), as described below. Stock-based compensation expense for the three months ended September 30, 2024 primarily consists of \$5.0 million from RSU awards and \$4.9 million from the 2021 Founders Grant.

Stock-based compensation expense for the nine months ended September 30, 2025 primarily consists of \$19.6 million from RSU awards and \$7.1 million from the Founders Grants. Stock-based compensation expense for the nine months ended September 30, 2024 primarily consists of \$18.4 million from the 2021 Founders Grant and \$16.6 million from RSU awards.

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Stock Options

A summary of stock option activity for the nine months ended September 30, 2025 is as follows:

	Number of Stock Options	Weighted Average Exercise Price	Weighted average contractual term (years)	Aggregate intrinsic value
Balance at December 31, 2024	1,697	\$ 5.67	2.6	\$ 31,459
Granted	—	—		
Exercised	(44)	8.12		706
Forfeited	(6)	3.94		
Balance at September 30, 2025	1,647	\$ 5.61	1.9	\$ 36,184
Exercisable and vested as of September 30, 2025	1,647	\$ 5.61	1.9	\$ 36,184

All outstanding options are vested and fully expensed as of September 30, 2025. The Company has not granted stock options since 2021.

Restricted Stock Units and Performance Stock Units

A summary of RSU activity for the nine months ended September 30, 2025 is as follows:

	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2024	2,740	\$ 19.81
Granted	1,455	23.57
Forfeited	(176)	17.16
Released	(1,432)	22.88
Vested and not yet released	(53)	31.56
Unvested as of September 30, 2025	2,534	\$ 20.17

The total value of unrecognized stock-based compensation expense related to outstanding RSUs and PSUs granted under the Plans was \$40.6 million and \$7.6 million as of September 30, 2025, respectively, which is expected to be recognized over a weighted-average period of 1.3 years and 1.2 years, respectively. As of September 30, 2025 there were 932 RSUs that were vested but not yet released, primarily related to the 2021 Founder Grant, as described below.

RSUs granted prior to the Company's direct listing vest upon the satisfaction of both a service and a performance condition, which was satisfied upon the Company's direct listing on September 29, 2021, and the Company recognizes stock-based compensation expense using the accelerated attribution method as the service conditions are met. RSUs granted after the Company's direct listing only contain a service condition and are recognized on a straight line basis over the vesting period.

2025 Founders Grant

In March 2025, the Company granted 236 PSUs and 236 RSUs for Class A common stock to the Co-CEOs, in the aggregate, under the 2021 Plan (the "2025 Founders Grant"). The RSUs vest in equal monthly installments over a period of three years, beginning on January 1, 2025, subject to the Co-CEOs' continued employment with the Company through the applicable vesting date. Vesting of the PSUs will occur after the end of the performance period, which began on January 1, 2025 and ends on the earlier of a change of control or December 31, 2027, in each case based on the Company's total shareholder return ("TSR") relative to the total shareholder returns of the companies in the Russell 2000 Growth Index as defined in the PSU agreement. The number of shares of Class A common stock to be issued in respect of the PSUs that become vested is based on an achievement factor as set forth in the table below. The final settlement of the PSUs is subject to the Co-CEOs' continued employment with the Company through the earlier of a change of control or December 31, 2027.

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Company TSR rank versus the companies in the Russell 2000 Growth Index	Shares per PSU
Zero through 24th percentile	—
25th through 49th percentile	0.5
50th through 74th percentile	1.0
75th or higher percentile	2.0

The Company used a Monte Carlo simulation to calculate the grant date fair value of the PSUs of \$9.6 million. The PSUs contain a single vesting tranche and expense will be recognized on a straight-line basis over the performance period. The grant-date fair value of the RSUs is \$5.7 million which will be recognized on a straight-line basis over the service period.

2021 Founders Grant

In June 2021, the Company granted 4,398 PSUs and 1,885 RSUs to the Co-CEOs, in the aggregate, under the 2019 Founder Stock Plan (the “2021 Founders Grant”). The PSUs vest upon two performance conditions, (i) a qualified public offering, which was satisfied upon the Company’s direct listing on September 29, 2021 (the “Direct Listing”), and (ii) the price of the Company’s Class A common stock reaching stock price hurdles over a period of ten years, as defined by the terms of the award. The PSUs are subject to the Co-CEOs’ continued employment with the Company through the applicable vesting date. If the PSUs vest, the Company will deliver one share of Class B common stock on the settlement date. Unvested PSUs expire in ten years from the date of grant. The terms of the PSUs granted are described further below.

The PSUs are divided into eight substantially equal tranches, each one vesting on the date the 90-day trailing volume-weighted average trading price of the Company’s Class A common stock exceeds the stock price hurdle, as set forth in the table below, provided that no PSUs may vest prior to the six month anniversary of the Direct Listing.

Tranche	Number of PSUs	Stock Price Hurdle
1	550	\$ 47.75
2	550	\$ 55.71
3	550	\$ 63.67
4	550	\$ 71.63
5	550	\$ 79.59
6	550	\$ 87.55
7	550	\$ 95.50
8	550	\$ 103.46

The Company used a Monte Carlo simulation to calculate the grant-date fair value of the PSUs of \$128.8 million. Since the PSUs contain a performance and market condition, the stock-based compensation expense will be recognized when it becomes probable that the performance condition will be met using the accelerated attribution method. Stock-based compensation will be recognized over the period of time the market condition for each tranche is expected to be met (i.e., the derived service period). The performance condition was satisfied at September 29, 2021 by the Direct Listing, and the Company began recording expense at that time.

The 2021 Founders Grant RSUs will vest in equal monthly installments over a period of five years, subject to the Co-CEOs’ continued employment with the Company through the applicable vesting date and conditioned upon the completion of a qualified public offering. The grant-date fair value of the RSUs is \$66.9 million. Since the RSUs contain a performance condition, stock-based compensation expense is recognized using the accelerated attribution method when it becomes probable that the performance condition will be met. The performance condition was satisfied on September 29, 2021 by the Direct Listing, and the Company began recording expense at that time.

Shares underlying vested 2021 Founders Grant PSUs and RSUs will be issued to the Co-CEOs on a specified quarterly date following the second anniversary of the vesting date, except for an amount necessary to cover any taxes due in connection with the vesting, which will be withheld or sold to cover, or issued to offset, such taxes. Any 2021 Founders Grant RSUs or PSUs that have not vested by the tenth anniversary of the grant date will be forfeited.

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8. Leases

The Company leases retail, office, optical laboratory, and distribution center space under operating leases from third parties. As of September 30, 2025, the total lease terms of the various leases range from 1 to 12 years. The leases generally contain renewal options and rent escalation clauses, and from time to time include contingent rent provisions. Renewal options are exercisable at the Company's sole discretion and are included in the lease term if they are reasonably certain to be exercised. In general it is not reasonably certain that lease renewals will be exercised at lease commencement and as such, lease renewals are not included in the lease term.

Net lease expense consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease expense	\$ 9,738	\$ 9,029	\$ 28,538	\$ 25,605
Variable lease expense ⁽¹⁾	337	192	879	573
Net lease expense	<u>\$ 10,075</u>	<u>\$ 9,221</u>	<u>\$ 29,417</u>	<u>\$ 26,178</u>

⁽¹⁾ Variable lease expense primarily consists of contingent rent.

The following table presents future lease payments:

	Operating Leases ⁽¹⁾
2025	\$ 9,515
2026	45,551
2027	53,310
2028	48,720
2029	39,813
Thereafter	82,885
Future minimum lease payments	<u>279,794</u>
Impact of discounting	47,268
Present value of lease payments	<u>\$ 232,526</u>

⁽¹⁾ The years 2025 and 2026 include \$2.9 million and \$8.7 million, respectively, of expected cash inflows from tenant improvement allowances. Operating lease payments exclude \$5.3 million of legally binding minimum lease payments related to executed leases for which the Company has not yet taken possession of the leased premises.

The following tables present other relevant lease information:

	September 30, 2025
Weighted average remaining lease term (years)	6.1
Weighted average discount rate	5.7 %

	Nine Months Ended September 30,	
	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 35,941	\$ 21,668
Lease assets obtained in exchange for new operating lease liabilities	\$ 21,287	\$ 38,985

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9. Segment Information

Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker ("CODM"), who makes decisions about allocating resources and assessing performance. The Company's CODM is its co-Chief Executive Officers.

The Company identified one operating segment and one reportable segment, holistic vision care, which is aligned with how the CODM views the business as a holistic vision care brand with complementary vision care products and services. The holistic vision care segment sells eyewear products and provides optical services directly to customers through its retail and e-commerce platform. The Company derives revenues in the U.S. and Canada and manages business activities on a consolidated basis using the same technology and supply chain infrastructure across channels, products, and geographies.

The accounting policies of the holistic vision care segment are the same as those described in the summary of significant accounting policies.

The CODM assesses performance for the holistic vision care segment and decides how to allocate resources based on net income that is also reported on the income statement as consolidated net income. The measure of segment assets is reported on the balance sheet as total consolidated assets. The CODM uses net income when determining whether to reinvest profits into the holistic vision care segment or to use them for acquisitions or other transactions. Net income is also used in the evaluation of budget versus actual performance.

Segment profit and loss for the holistic vision care segment consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 221,680	\$ 192,447	\$ 659,937	\$ 580,672
Less:				
Cost of goods sold	101,735	87,580	300,401	256,964
Marketing	28,967	23,694	82,880	70,935
Other selling, general, and administrative costs	87,408	87,786	275,140	273,469
Interest and other income, net	(2,179)	(2,842)	(6,618)	(7,965)
(Benefit from) provision for income taxes	(125)	301	540	782
Segment and consolidated net income (loss)	\$ 5,874	\$ (4,072)	\$ 7,594	\$ (13,513)

10. Commitments and Contingencies

2024 Credit Facility

In February 2024, the Borrowers entered into a Credit Agreement with JPMorgan Chase Bank, N.A. and the lenders party thereto (the "2024 Credit Facility"), which replaced a previous credit facility. The 2024 Credit Facility consists of a \$120.0 million five-year revolving credit facility with sublimits of \$15.0 million for letters of credit and \$10.0 million for swingline loans. The 2024 Credit Facility includes an option for the Company to increase the available amount by up to \$55.0 million, for a maximum borrowing capacity of \$175.0 million, subject to the consent of the lenders funding the increase and certain other conditions. Proceeds of the borrowings under the 2024 Credit Facility are expected to be used for working capital and other general corporate purposes in the ordinary course of business. The Company is permitted to repay borrowings under the 2024 Credit Facility at any time, in whole or in part, without penalty.

Under the 2024 Credit Facility, borrowings under the revolving credit facility bear interest on the principal amount outstanding, at the Company's election, at (a) the greater of the prime rate (as defined in the credit agreement) or 2.5%, plus an applicable margin of 0.65% to 0.90% depending on the Company's leverage ratio or (b) adjusted SOFR (as defined in the credit agreement), plus an applicable margin of 1.65% to 1.90% depending on the Company's leverage ratio. The Company is charged an unused commitment fee of 0.20% to 0.25% depending on the Company's leverage

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ratio. Both interest on principal and commitment fees are included in interest expense on the condensed consolidated statements of operations.

The 2024 Credit Facility contains a financial maintenance covenant which only applies while total borrowings exceed \$30.0 million, which requires the Company to maintain a maximum consolidated senior net leverage ratio of 3:1. The 2024 Credit Facility contains customary affirmative and negative covenants, including limits on indebtedness, liens, capital expenditures, asset sales, investments and restricted payments, in each case subject to negotiated exceptions and baskets, as well as customary representations, warranties and event of default provisions. The obligations of the Borrowers under the 2024 Credit Agreement are secured by first-lien security interests in substantially all of the assets of the Borrowers. In addition, the obligations are required to be guaranteed in the future by certain additional domestic subsidiaries of the Company.

Other than letters of credit outstanding of \$4.3 million as of both September 30, 2025 and December 31, 2024 used to secure certain leases in lieu of a cash security deposit, there were no other borrowings outstanding.

Litigation

During the normal course of business, the Company may become subject to legal proceedings, claims and litigation. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. Accruals for loss contingencies are recorded when a loss is probable, and the amount of such loss can be reasonably estimated.

On March 13, 2023, a former employee, on behalf of herself and a proposed class of California hourly employees, filed a complaint against the Company, alleging violations of various California wage and hour laws, seeking wages, statutory penalties and attorneys' fees. The matter (captioned *Pham v. Warby Parker Inc., et al.*, Case No. 5:23-cv-01884-NC; N.D. Cal.) is currently pending in the United States District Court for the Northern District of California. On June 16, 2023, another former employee filed a related representative action (captioned *Chery v. Warby Parker Inc., et al.*, Case No. 23CV417693; Cal. Super. Ct.) in the Santa Clara County Superior Court of California pursuant to California's Private Attorneys General Act, asserting largely overlapping claims, seeking civil penalties on behalf of the state. Since that time, one additional follow on Private Attorneys General Act lawsuit was filed (captioned *Jacobsen, et al. v. Warby Park Inc., et al.*, Case No. 23CV421588; Cal. Super. Ct.). Following a voluntary mediation in April 2024, the Company reached an agreement in principle with the plaintiffs to consolidate and settle the foregoing matters for a total of \$1.95 million. The parties entered into a final settlement agreement on October 1, 2024, which the court preliminarily approved in June 2025, and a notice of settlement was sent to the class in July 2025. A final approval hearing is scheduled for February 2026. If the court does not approve the settlement, the litigation will continue. The Company has accrued for the full amount of the proposed settlement.

In addition to the matters described above, as of September 30, 2025, the Company is currently involved in other legal proceedings which, in the opinion of the Company's management, will not materially affect the Company's financial position, results of operations, or cash flows should such litigation be resolved unfavorably.

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11. Earnings Per Share

Basic and diluted net income per share is presented in conformity with the two-class method required for participating securities. Under the two-class method, net income is attributed to common stockholders and participating securities based on their participation rights. The Company's Class A and Class B common stock have, in effect, the same economic rights and share equally in undistributed net income, and as such, net income is allocated proportionately between the them.

The computation of earnings per share is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator				
Net income (loss)	\$ 5,874	\$ (4,072)	\$ 7,594	\$ (13,513)
Denominator				
Weighted average shares, basic	122,963	120,886	122,495	120,042
Dilutive impact of:				
Stock options	1,285	—	1,247	—
RSUs and PSUs	1,088	—	1,080	—
ESPP purchase rights	72	—	71	—
Weighted average shares, diluted	125,408	120,886	124,893	120,042
Earnings (loss) per share				
Basic	\$ 0.05	\$ (0.03)	\$ 0.06	\$ (0.11)
Diluted	\$ 0.05	\$ (0.03)	\$ 0.06	\$ (0.11)

The following potentially dilutive shares were excluded from the computation of diluted earnings per share because including them would have been antidilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock options	—	1,752	—	1,752
Unvested restricted stock units	26	3,219	26	3,219
Unvested performance stock units	4,398	4,398	4,398	4,398
ESPP purchase rights	—	338	—	338

12. Related-Party Transactions

As a private company, the Company issued secured promissory notes collateralized by the stock purchased by certain Company executives in relation to the exercise of employee stock options. As the promissory notes are secured by the underlying shares they have been treated as non-recourse notes in the condensed consolidated financial statements. The promissory notes were issued with a term of 8.5 years and an interest rate equal to the minimum applicable federal mid-term rate in the month the loan was issued. The secured promissory notes were recorded as a reduction to equity offsetting the amount in additional paid-in-capital related to the exercised options funded by the notes.

The loans had a balance of \$2.2 million at both September 30, 2025 and December 31, 2024. No loans are outstanding with any of our named executive officers, and no new promissory notes have been issued since 2021. The loans outstanding had a weighted average remaining term of 3.8 years at September 30, 2025.

During both the three and nine months ended September 30, 2025 and 2024, the outstanding loan balance increased by an immaterial amount due to interest.

Warby Parker Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)
(Amounts in thousands, except per share data)

13. Subsequent Events

Lease Obligations

Subsequent to September 30, 2025, the Company entered into 5 operating lease agreements and extended the term of 2 operating lease agreements for retail space in the U.S., with terms ranging from 5 to 10 years. Total commitments under these agreements are approximately \$6.0 million, payable over the terms of the related agreements.

Item 2. Management's Discussion And Analysis Of Financial Condition And Results Of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 27, 2025 (the "Annual Report"). Data as of and for the three and nine months ended September 30, 2025 and 2024 has been derived from our unaudited condensed consolidated financial statements. Results for any interim period should not be construed as an inference of what our results would be for any full fiscal year or future period. This discussion and other parts of this Quarterly Report on Form 10-Q contain forward-looking statements, such as those relating to our plans, objectives, expectations, intentions, and beliefs, which involve risks and uncertainties. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections titled "Special Note Regarding Forward-Looking Statements" and "Part II, Item 1A. Risk Factors" in this Quarterly Report on Form 10-Q and in Part I, Item 1A, Risk Factors, in the Annual Report.

Overview

We are a mission-driven, lifestyle brand that operates at the intersection of design, technology, healthcare, and social enterprise.

Since day one, our focus on delighting customers and doing good has created a foundation for continuous innovation:

- We aim to provide customers with the highest-quality product possible by designing glasses at our headquarters in New York City, using custom materials, and selling direct to the customer. By cutting out the middleman, we are able to sell our products at a lower price than many of our competitors and pass the savings on to our customers. In addition to lower prices, we introduced simple, unified pricing (glasses starting at \$95, including prescription lenses) to the eyewear market.
- We've built a seamless shopping experience that meets customers where and how they want to shop, whether that's on our website, on our mobile app, or in our 313 retail stores as of September 30, 2025.
- We've crafted a holistic vision care offering that extends beyond glasses to include contacts, vision tests and eye exams, vision insurance, and more. We leverage leading (and in many cases proprietary) technology to enhance our customers' experiences, whether it's to help them find a better-fitting frame using our Virtual Try-On tool, or to update their prescription from home using Virtual Vision Test, our telehealth app.
- We recruit and retain highly engaged, motivated team members who are driven by our commitment to scaling a large, growing business while making an impact and are excited to connect their daily work back to our mission.
- We are a public benefit corporation focused on positively impacting all stakeholders, and hope to inspire other entrepreneurs and businesses to think along the same lines. Working closely with our nonprofit partners, we have distributed glasses to people in need in more than 80 countries globally and many parts of the United States. Over 20 million more people now have the glasses they need to learn, work, and achieve better economic outcomes through our Buy a Pair, Give a Pair program.

We generate revenue through selling our wide array of prescription and non-prescription eyewear, including glasses, sunglasses, and contact lenses. We also generate revenue from providing eye exams and vision tests, and selling eyewear accessories. We maintain data across the entire customer journey that allows us to develop deep insights, informing our innovation priorities and enabling us to create a highly personalized, brand-enhancing experience for our customers. We have built an integrated, omnichannel presence that we believe deepens our relationship with existing customers while broadening reach and accessibility. And while we have the ability to track where our customers transact, we're channel agnostic to where the transaction takes place and find that many of our customers engage with us across both digital and physical channels; for example, many customers who check out online also visit a store throughout their customer journey, while others choose to browse online before visiting one of our stores.

Financial Highlights

For the three months ended September 30, 2025 and 2024:

- we generated net revenue of \$221.7 million and \$192.4 million, respectively;
- we generated gross profit of \$119.9 million and \$104.9 million, respectively, representing a gross margin of 54.1% and 54.5%, respectively;
- we generated net income of \$5.9 million and net loss of \$4.1 million, respectively; and
- we generated Adjusted EBITDA of \$25.7 million and \$17.3 million, respectively.

For the nine months ended September 30, 2025 and 2024:

- we generated net revenue of \$659.9 million and \$580.7 million, respectively;
- we generated gross profit of \$359.5 million and \$323.7 million, respectively, representing a gross margin of 54.5% and 55.7%, respectively;
- we generated net income of \$7.6 million and net loss of \$13.5 million, respectively; and
- we generated Adjusted EBITDA of \$80.0 million and \$59.3 million, respectively.

For a definition of Adjusted EBITDA, a non-GAAP measure, and a reconciliation to the most directly comparable GAAP measure, see the section titled “Key Business Metrics and Certain Non-GAAP Financial Measures.”

Recent Business Developments

In the second quarter of 2025, we announced a partnership with Google to develop AI-powered glasses intended for all-day wear. We are working closely with Google on the development of future smart glasses and intend to launch a series of products over time. As part of this collaboration, Google has committed up to \$75 million for our product development and commercialization costs. In addition, Google has committed to investing up to \$75 million in Warby Parker, at our option and subject to reaching certain collaboration milestones. This partnership has not resulted in a material financial impact during the three and nine months ended September 30, 2025.

Factors Affecting Our Financial Condition and Results of Operations

We believe that our performance and future success depend on a variety of factors that present significant opportunities for our business but also present risks and challenges that could adversely impact our growth and profitability, including those discussed below and throughout this Quarterly Report on Form 10-Q as well as in Part I, Item 1A. “Risk Factors” of the Annual Report.

Overall economic environment

The nature of our business, which involves the sale of products and services that are a medical necessity for many consumers, provides some insulation from swings in consumer sentiment and general economic conditions. However, our performance and growth are still impacted by these factors. Elevated inflation, interest rates, and government actions may affect consumer sentiment, while tariffs on imported goods, particularly eyewear sourced internationally, exert pressure on our cost structure. Furthermore, the uncertainty surrounding international trade policies and tariffs adds volatility and risk to our operations and financial results.

These factors, individually or collectively, may contribute to the softness in consumer demand, contribute to cost headwinds impacting gross margin, and affect our ability to attract and retain customers. We believe our business model, focused on providing an exceptional value and experience to our customers, along with mitigating measures we are taking, will help offset the impact of many of these macroeconomic factors. However, the extent of such mitigation and the impact on future results is uncertain. Our ongoing efforts to diversify and expand our supply chain network, both internationally with our frame manufacturers and domestically with our wholly owned and partner optical laboratories, has been a key strategy which we believe has helped to insulate us from supply chain disruption and allowed us to continue to meet growing customer demand over the last several years while maintaining our exceptional quality and customer satisfaction standards. We have implemented additional mitigation plans to offset the impact of increasing tariffs, including by continuing to diversify our supplier base in locations outside of China, making strategic price adjustments, and reducing planned expenses. However, given the complexity and fluidity of the global trade environment, these measures may not fully insulate the business from the financial impacts of current or future tariffs, the full extent and timing of which are difficult to predict.

Key Business Metrics and Certain Non-GAAP Financial Measures

In addition to the measures presented in our condensed consolidated financial statements, we use the following key business metrics and certain non-GAAP financial measures to evaluate our business, measure our performance, develop financial forecasts, and make strategic decisions. The following table summarizes our key performance indicators and non-GAAP financial measures for the periods period presented, which are unaudited.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Active Customers (<i>in thousands</i>)	2,656	2,431	2,656	2,431
Store Count ⁽¹⁾	313	269	313	269
Adjusted EBITDA ⁽²⁾ (<i>in thousands</i>)	\$ 25,745	\$ 17,308	\$ 79,965	\$ 59,269
Adjusted EBITDA Margin ⁽²⁾	11.6%	9.0%	12.1%	10.2%

(1) Store Count number at the end of the period indicated.

(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. For more information regarding our use of these measures and a reconciliation of net income to Adjusted EBITDA and Adjusted EBITDA Margin, see the section titled "Adjusted EBITDA and Adjusted EBITDA Margin" below.

Active Customers

The number of Active Customers is a key performance measure that we use to assess the reach of our physical retail stores and digital platform as well as our brand awareness. We define an Active Customer as a unique customer account that has made at least one purchase in the trailing 12-month period. We determine our number of Active Customers by counting the total number of customer accounts that have made at least one purchase in the trailing 12-month period, measured from the last date of such period. Given our definition of a customer is a unique customer account that has made at least one purchase, it can include either an individual person or a household of more than one person utilizing a single account. We define Average Revenue per Customer as the sum of the total net revenues in the trailing 12-month period divided by the current period Active Customers.

Store Count

Store Count is a key performance measure that we track as we grow our retail footprint. Stores drive customer awareness of our brand and generate incremental demand for our products. We define Store Count as the total number of retail stores open at the end of a given period. We believe our retail stores embody our brand, drive brand awareness, and serve as efficient customer acquisition vehicles. Our results of operations have been and will continue to be affected by the timing and number of retail stores that we operate.

As of September 30, 2025, 275 out of our 313 retail stores offered in-person eye exams.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income before interest and other income, taxes, and depreciation and amortization as further adjusted for asset impairment costs, stock-based compensation expense and related employer payroll taxes, amortization of cloud-based software implementation costs, non-cash charitable donations, charges for certain legal matters outside the ordinary course of business, and non-recurring costs such as restructuring costs and major system implementation costs. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similar measures disclosed by our competitors, because not all companies and analysts calculate these measures in the same manner. We present Adjusted EBITDA and Adjusted EBITDA Margin because we consider these metrics to be important supplemental measures of our performance and believe they are frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. Management believes that investors' understanding of our performance is enhanced by including these non-GAAP financial measures as a reasonable basis for comparing our ongoing results of operations.

Management uses Adjusted EBITDA and Adjusted EBITDA Margin:

- as a measurement of operating performance because they assist us in evaluating the operating performance of our business on a consistent basis, as they remove the impact of items not directly resulting from our core operations;

- for planning purposes, including the preparation of our internal annual operating budget and financial projections;
- to evaluate the performance and effectiveness of our operational strategies; and
- to evaluate our capacity to expand our business.

By providing these non-GAAP financial measures, together with a reconciliation to the most directly comparable GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and should not be considered in isolation, or as an alternative to, or a substitute for net loss or other financial statement data presented in our condensed consolidated financial statements as indicators of financial performance. Some of the limitations are:

- such measures do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- such measures do not reflect changes in, or cash requirements for, our working capital needs;
- such measures do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- such measures do not reflect our tax expense or the cash requirements to pay our taxes;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and such measures do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate such measures differently than we do, limiting their usefulness as comparative measures.

Due to these limitations, Adjusted EBITDA and Adjusted EBITDA Margin should not be considered as measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using these non-GAAP measures only supplementally. Each of the adjustments and other adjustments described in this paragraph and in the reconciliation table below help management with a measure of our core operating performance over time by removing items that are not related to day-to-day operations.

The following table reconciles Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable GAAP measure, which is net income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Net income (loss)	\$ 5,874	\$ (4,072)	\$ 7,594	\$ (13,513)
Adjusted to exclude the following:				
Interest and other income, net	(2,179)	(2,842)	(6,618)	(7,965)
(Benefit from) provision for income taxes	(125)	301	540	782
Depreciation and amortization expense	12,532	11,829	37,179	33,533
Asset impairment charges	25	101	511	522
Stock-based compensation expense ⁽¹⁾	7,328	10,961	29,490	39,373
Non-cash charitable donation ⁽²⁾	—	—	2,821	2,196
Amortization of cloud-based software implementation costs	903	854	2,391	2,862
System implementation costs ⁽³⁾	827	—	1,173	—
Inventory write-downs ⁽⁴⁾	—	—	2,456	—
Other costs ⁽⁵⁾	560	176	2,428	1,479
Adjusted EBITDA	\$ 25,745	\$ 17,308	\$ 79,965	\$ 59,269
Adjusted EBITDA Margin	11.6 %	9.0 %	12.1 %	10.2 %

- (1) Represents expenses related to the Company's equity-based compensation programs and related employer payroll taxes, which may vary significantly from period to period depending upon various factors including the timing, number, and the valuation of awards granted, and vesting of awards including the satisfaction of performance conditions. For the three months ended September 30, 2025 and 2024, the amount includes \$0.3 million and \$0.2 million, respectively, of employer payroll taxes associated with releases of RSUs and option exercises. For the nine months ended September 30, 2025 and 2024, the amount includes \$1.2 million and \$0.7 million, respectively, of employer payroll taxes associated with releases of RSUs and option exercises.
- (2) Represents charitable expense recorded in connection with the donation of 178,572 shares of Class A common stock in both May 2025 and May 2024 to the Warby Parker Impact Foundation.
- (3) Represents costs related to the implementation of major new enterprise software systems.
- (4) Represents one-time inventory write-downs primarily related to the decision to sunset our Home-Try On program at the end of this year.
- (5) Represents restructuring costs incurred in the second quarter of 2025 and charges for certain legal matters outside the ordinary course of business.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the condensed consolidated financial statements and notes included elsewhere in this Quarterly Report on Form 10-Q. The following tables set forth our results of operations for the periods presented in dollars and as a percentage of net revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Net revenue	\$ 221,680	\$ 192,447	\$ 659,937	\$ 580,672
Cost of goods sold	101,735	87,580	300,401	256,964
Gross profit	119,945	104,867	359,536	323,708
Selling, general, and administrative expenses	116,375	111,480	358,020	344,404
Income (loss) from operations	3,570	(6,613)	1,516	(20,696)
Interest and other income, net	2,179	2,842	6,618	7,965
Income (loss) before income taxes	5,749	(3,771)	8,134	(12,731)
(Benefit from) provision for income taxes	(125)	301	540	782
Net income (loss)	\$ 5,874	\$ (4,072)	\$ 7,594	\$ (13,513)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	% of Net Revenue		% of Net Revenue	
Net revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of goods sold	45.9 %	45.5 %	45.5 %	44.3 %
Gross profit	54.1 %	54.5 %	54.5 %	55.7 %
Selling, general, and administrative expenses	52.5 %	57.9 %	54.2 %	59.3 %
Income (loss) from operations	1.6 %	(3.4)%	0.3 %	(3.6)%
Interest and other income, net	1.0 %	1.5 %	1.0 %	1.4 %
Income (loss) before income taxes	2.6 %	(1.9)%	1.3 %	(2.2)%
(Benefit from) provision for income taxes	— %	0.2 %	0.1 %	0.1 %
Net income (loss)	2.6 %	(2.1)%	1.2 %	(2.3)%

Components of Results of Operations

Net Revenue

We primarily derive revenue from the sales of eyewear products, optical services and accessories. We sell products and services through our stores, website, and mobile apps. Revenue generated from eyewear includes the sales of prescription and non-prescription optical glasses and sunglasses, contact lenses, eyewear accessories, lens replacements, and customer charges for optional expedited shipping. Revenue generated from vision care consists of in-person eye exams and prescriptions issued through the Virtual Vision Test app. Revenue from products is recognized when the customer takes possession of the product, either at the point of delivery or in-store pickup, and is recorded net of returns and discounts. Revenue for services is recognized when the service is rendered and is recorded net of discounts.

Cost of Goods Sold

Cost of goods sold includes the costs incurred to acquire materials, assemble, and sell our finished products. Such costs include (i) product costs, including freight and import costs and adjustments to the lesser of cost and net realizable value, (ii) optical laboratory costs, (iii) customer shipping, (iv) occupancy and depreciation costs of retail stores, and (v) employee-related costs associated with eye exams, which includes salaries, benefits, bonuses, and stock-based compensation. We expect our cost of goods sold to fluctuate as a percentage of net revenue primarily due to product mix, customer preferences and resulting demand, the cost and management of inventory, tariffs, shipping costs, laboratory utilization, and the scaling of our eye exam and contacts businesses. Cost of goods sold also may change as we open or close retail stores because of the resulting change in related occupancy and depreciation costs.

Gross Profit and Gross Margin

We define gross profit as net revenues less cost of goods sold. Gross margin is gross profit expressed as a percentage of net revenues. Our gross margin has remained steady historically, but may fluctuate in the future based on a number of factors, including the cost at which we can obtain, transport, and assemble our inventory, the rate at which we open new retail stores, the mix of products we sell, and how effective we can be at controlling costs, in any given period.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses, or SG&A, primarily consist of employee-related costs including salaries, benefits, bonuses, and stock-based compensation for our corporate and retail employees, marketing, information technology, credit card processing fees, donations in connection with our Buy a Pair, Give a Pair program, facilities, legal, and other administrative costs associated with operating the business. Marketing, which consist of both online and offline advertising, includes sponsored search, online advertising, Home Try-On program costs, and other initiatives. We expect SG&A to increase in absolute dollars over time and to fluctuate as a percentage of revenue due to the anticipated growth of our business, intentional investments in marketing, and changing prices of goods and services caused by inflation and other macroeconomic factors. SG&A is expensed in the period in which it is incurred.

Interest and Other Income, Net

Interest and other income, net, consists primarily of interest generated from our cash and cash equivalents balances net of interest incurred on borrowings and fees on our undrawn line of credit, and is recognized as incurred. We expect our interest and other income costs to fluctuate based on our future bank balances, credit line utilization, and the interest rate environment.

Provision for Income Taxes

Provision for income taxes consists of income taxes related to foreign and domestic federal and state jurisdictions in which we conduct business, adjusted for allowable credits, deductions, and valuation allowance against deferred tax assets.

Comparison of the Three Months Ended September 30, 2025 and 2024

Net Revenue

	Three Months Ended September 30,			
	2025	2024		
	(in thousands)			
Net revenue	\$ 221,680	\$ 192,447	\$ 29,233	15.2 %

Net revenue increased \$29.2 million, or 15.2%, for the three months ended September 30, 2025 compared to the same period in 2024. Active Customers increased 9.3% and Average Revenue per Customer increased to \$320 from \$305 in the prior year period. Average Revenue per Customer growth was primarily driven by our glasses business, which benefited from selective price increases implemented during the second quarter and strong adoption of precision progressives, as well as an increase in customers purchasing contacts or eye exams along with glasses in the same transaction.

Cost of Goods Sold, Gross Profit, and Gross Margin

	Three Months Ended September 30,			
	2025	2024		
	(in thousands)			
Cost of goods sold	\$ 101,735	\$ 87,580	\$ 14,155	16.2 %
Gross profit	119,945	104,867	15,078	14.4 %
Gross margin	54.1 %	54.5 %		(0.4)%

Cost of goods sold increased by \$14.2 million, or 16.2%, for the three months ended September 30, 2025 compared to the same period in 2024, and increased as a percentage of revenue over the same period, from 45.5% of revenue to 45.9% of revenue. The increase in cost of goods sold was primarily driven by increased product and fulfillment costs associated with our sales growth, particularly related to the growth in our contact lens offering, and increases in store occupancy costs and doctor headcount due to new retail stores.

Gross profit, calculated as net revenue less cost of goods sold, increased by \$15.1 million, or 14.4%, for the three months ended September 30, 2025 compared to the same period in 2024, primarily due to the increase in net revenue over the same period.

Gross margin, expressed as a percentage and calculated as gross profit divided by net revenue, decreased by 40 basis points for the three months ended September 30, 2025 compared to the same period in 2024. The decrease in gross margin was primarily driven by the impact of tariffs on glasses, sales growth of contact lenses, which are sold at a lower margin than our other eyewear, and increased customer shipping costs. These impacts were partially offset by selective price increases in the second quarter and increased penetration of precision progressives and other lens enhancements.

Selling, General, and Administrative Expenses

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(in thousands)			
Selling, general, and administrative expenses	\$ 116,375	\$ 111,480	\$ 4,895	4.4 %
As a percentage of net revenue	52.5 %	57.9 %		(5.4)%

Selling, general, and administrative expenses increased \$4.9 million, or 4.4%, for the three months ended September 30, 2025 compared to the same period in 2024. This increase was primarily driven by investments in marketing and higher payroll-related costs from growth in our retail workforce, partially offset by lower stock-based compensation, mostly related to the 2021 Founders Grant as award tranches finish expensing. As a percentage of revenue, SG&A decreased by 540 basis points, primarily driven by leverage from corporate expenses and our customer experience team, as well as lower stock-based compensation, partially offset by growth in marketing.

Interest and Other Income, Net

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(in thousands)			
Interest and other income, net	\$ 2,179	\$ 2,842	\$ (663)	(23.3)%
As a percentage of net revenue	1.0 %	1.5 %		(0.5)%

Interest and other income, net decreased \$0.7 million, or 23.3%, for the three months ended September 30, 2025 compared to the same period in 2024, primarily due to unfavorable fluctuations in foreign currency rates and lower interest rates on our increased cash and cash equivalents balance.

Provision for Income Taxes

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(in thousands)			
(Benefit from) provision for income taxes	\$ (125)	\$ 301	\$ (426)	(141.5)%
As a percentage of net revenue	— %	0.2 %		(0.2)%

Provision for income taxes decreased \$0.4 million, or 141.5%, for the three months ended September 30, 2025 compared to the same period in 2024, primarily due to the change in pre-tax income (loss) in addition to stock based compensation and the tax effects related to depreciation expense and research and development costs resulting from OBBBA.

Comparison of the Nine Months Ended September 30, 2025 and 2024

Net Revenue

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(in thousands)			
Net revenue	\$ 659,937	\$ 580,672	\$ 79,265	13.7 %

Net revenue increased \$79.3 million, or 13.7%, for the nine months ended September 30, 2025 compared to the same period in 2024. Active Customers increased 9.3% and Average Revenue per Customer increased to \$320 from \$305 in the prior year period. Average Revenue per Customer growth was primarily driven by our glasses business, which benefited from strong adoption of precision progressives, selective price increases during the second quarter, and

continued uptake of our higher priced frames, as well as an increase in customers purchasing contacts or eye exams along with glasses in the same transaction.

Cost of Goods Sold, Gross Profit, and Gross Margin

	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
	(in thousands)			
Cost of goods sold	\$ 300,401	\$ 256,964	\$ 43,437	16.9 %
Gross profit	\$ 359,536	\$ 323,708	\$ 35,828	11.1 %
Gross margin	54.5 %	55.7 %		(1.2)%

Cost of goods sold increased by \$43.4 million, or 16.9%, for the nine months ended September 30, 2025 compared to the same period in 2024, and increased as a percentage of revenue over the same period, from 44.3% of revenue to 45.5% of revenue. The increase in cost of goods sold was primarily driven by increased product and fulfillment costs associated with our sales growth, particularly related to the growth in our contact lens offering, as well as increases in store occupancy costs and doctor headcount due to new retail stores.

Gross profit, calculated as net revenue less cost of goods sold, increased by \$35.8 million, or 11.1%, for the nine months ended September 30, 2025 compared to the same period in 2024, primarily due to the increase in net revenue over the same period.

Gross margin, expressed as a percentage and calculated as gross profit divided by net revenue, decreased by 120 basis points for the nine months ended September 30, 2025 compared to the same period in 2024. The decrease in gross margin was primarily driven by the sales growth of contact lenses, which are sold at a lower margin than our other eyewear, and increased store occupancy costs and doctor headcount as the number of stores grew from 269 at September 30, 2024 to 313 at September 30, 2025. These impacts were partially offset by increased penetration of our higher priced frames and lenses and selective price increases during the second quarter.

Selling, General, and Administrative Expenses

	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
	(in thousands)			
Selling, general, and administrative expenses	\$ 358,020	\$ 344,404	\$ 13,616	4.0 %
As a percentage of net revenue	54.2 %	59.3 %		(5.1)%

Selling, general, and administrative expenses increased \$13.6 million, or 4.0%, for the nine months ended September 30, 2025 compared to the same period in 2024. This increase was primarily driven by higher payroll-related costs from growth in our retail workforce and investments in marketing, partially offset by lower stock-based compensation, mostly related to the 2021 Founders Grant as award tranches finish expensing. As a percentage of revenue, SG&A decreased by 510 basis points, primarily driven by slower growth in corporate expenses and reduced stock-based compensation.

Interest and Other Income, Net

	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
	(in thousands)			
Interest and other income, net	\$ 6,618	\$ 7,965	\$ (1,347)	(16.9)%
As a percentage of net revenue	1.0 %	1.4 %		(0.4)%

Interest and other income, net decreased \$1.3 million, or 16.9%, for the nine months ended September 30, 2025 compared to the same period in 2024, primarily due to lower interest rates on our increased cash and cash equivalents balance and unfavorable fluctuations in foreign currency rates.

Provision for Income Taxes

	Nine Months Ended September 30,			
	2025	2024		
	(in thousands)			
(Benefit from) provision for income taxes	\$ 540	\$ 782	\$ (242)	(30.9)%
As a percentage of net revenue	0.1 %	0.1 %		— %

Provision for income taxes decreased \$0.2 million, or 30.9%, for the nine months ended September 30, 2025 compared to the same period in 2024, primarily due to the change in pre-tax income (loss) in addition to stock based compensation and the tax effects related to depreciation expense and research and development costs resulting from OBBBA.

Seasonality

Historically, we have observed moderately higher seasonal demand during the month of December due in part to customer usage of health and flexible spending benefits in the final week of the year. Consistent with our policy to recognize revenue upon order delivery, any orders placed at the end of December are recognized as revenue on delivery, which may occur in the following year, and as such we typically see revenue increase sequentially from the fourth quarter to the first quarter of the following year.

Our business has historically experienced a higher proportion of costs in each subsequent quarter as a year progresses due to the overall growth of the business and operating costs to support that growth, including costs related to the opening of new retail stores and employee-related compensation to support growth. The fourth quarter, in particular, has historically experienced the highest amount of costs in a year to support the business demand in the quarter, even though a portion of the net revenue from that demand is not recognized until January of the following year, as discussed above. In the future, seasonal trends may cause fluctuations in our quarterly results, which may impact the predictability of our business and operating results.

Liquidity and Capital Resources

Since inception, we have financed our operations primarily from net proceeds from the sale of redeemable convertible preferred stock and cash flows from operating activities. As of September 30, 2025, we had cash and cash equivalents of \$280.4 million, which was primarily held for working capital purposes, and an accumulated deficit of \$679.6 million. As of December 31, 2024, we had cash and cash equivalents of \$254.2 million, which was primarily held for working capital purposes, and an accumulated deficit of \$687.2 million.

We expect that operating losses could continue in the foreseeable future as we continue to invest in the expansion of our business. We believe our existing cash and cash equivalents, funds available under our existing credit facility, and cash flows from operating activities will be sufficient to fund our operations for at least the next 12 months.

2024 Credit Facility

In February 2024, the Borrowers entered into a Credit Agreement with JPMorgan Chase Bank, N.A. and the lenders party thereto (the “2024 Credit Facility”), which replaced a previous credit facility. The 2024 Credit Facility consists of a \$120.0 million five-year revolving credit facility with sublimits of \$15.0 million for letters of credit and \$10.0 million for swingline loans. The 2024 Credit Facility includes an option for the Company to increase the available amount by up to \$55.0 million, for a maximum borrowing capacity of \$175.0 million, subject to the consent of the lenders funding the increase and certain other conditions. Proceeds of the borrowings under the 2024 Credit Facility are expected to be used for working capital and other general corporate purposes in the ordinary course of business. The Company is permitted to repay borrowings under the 2024 Credit Facility at any time, in whole or in part, without penalty.

Under the 2024 Credit Facility, borrowings under the revolving credit facility bear interest on the principal amount outstanding, at the Company’s election, at (a) the greater of the prime rate (as defined in the credit agreement) or 2.5%,

plus an applicable margin of 0.65% to 0.90% depending on the Company's leverage ratio or (b) adjusted SOFR (as defined in the credit agreement), plus an applicable margin of 1.65% to 1.90% depending on the Company's leverage ratio. The Company is charged an unused commitment fee of 0.20% to 0.25% depending on the Company's leverage ratio. Both interest on principal and commitment fees are included in interest expense on the condensed consolidated statements of operations.

The 2024 Credit Facility contains a financial maintenance covenant which only applies while total borrowings exceed \$30.0 million, which requires the Company to maintain a maximum consolidated senior net leverage ratio of 3:1. The 2024 Credit Facility contains customary affirmative and negative covenants, including limits on indebtedness, liens, capital expenditures, asset sales, investments and restricted payments, in each case subject to negotiated exceptions and baskets, as well as customary representations, warranties and event of default provisions. The obligations of the Borrowers under the 2024 Credit Agreement are secured by first-lien security interests in substantially all of the assets of the Borrowers. In addition, the obligations are required to be guaranteed in the future by certain additional domestic subsidiaries of the Company.

Other than letters of credit outstanding of \$4.3 million as of both September 30, 2025 and December 31, 2024 used to secure certain leases in lieu of a cash security deposit, there were no other borrowings outstanding.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities	\$ 87,531	\$ 78,832
Net cash used in investing activities	(51,928)	(48,311)
Net cash (used in) provided by financing activities	(9,683)	3,754
Effect of exchange rates on cash	279	(137)
Net change in cash and cash equivalents	\$ 26,199	\$ 34,138

Cash Flows from Operating Activities

Net cash provided by operating activities was \$87.5 million for the nine months ended September 30, 2025, consisting of net income of \$7.6 million adjusted for \$71.2 million of non-cash expenses and \$8.7 million of net cash used as a result of changes in operating assets and liabilities. The non-cash charges included \$37.2 million of depreciation and amortization, \$28.3 million of stock-based compensation, \$2.8 million of non-cash charitable contributions, \$2.4 million of amortization of cloud-based software implementation costs, and \$0.5 million of asset impairment charges. The changes in operating assets and liabilities were primarily driven by a decrease in inventory and an increase in accrued expenses and leasehold liabilities, partially offset by decreases in accounts payable and deferred revenue.

Net cash provided in operating activities was \$78.8 million for the nine months ended September 30, 2024, consisting of net loss of \$13.5 million, adjusted for \$77.8 million of non-cash expenses and \$14.5 million of net cash used as a result of changes in operating assets and liabilities. The non-cash charges included \$38.7 million of stock-based compensation, \$33.5 million of depreciation and amortization, \$2.9 million of amortization of cloud-based software implementation costs, \$2.2 million of non-cash charitable contributions, and \$0.5 million of asset impairment charges. The changes in operating assets and liabilities were primarily driven by an increase in accounts payable and a decrease in inventory, partially offset by increased deferred revenue.

Cash Flows from Investing Activities

For the nine months ended September 30, 2025, net cash used in investing activities was \$51.9 million related to purchases of property and equipment to support our growth, primarily related to the build-out of new retail stores and investments in capitalized software development costs.

For the nine months ended September 30, 2024, net cash used in investing activities was \$48.3 million related to purchases of property and equipment to support our growth, primarily related to the build-out of new retail stores, investments in capitalized software development costs, and an investment in a private optical equipment company.

Cash Flows from Financing Activities

For the nine months ended September 30, 2025, net cash used in financing activities was \$9.7 million, which was primarily related to cash paid for shares withheld for taxes for stock-based compensation, partially offset by proceeds from shares issued in connection with our ESPP.

For the nine months ended September 30, 2024, net cash provided by financing activities was \$3.8 million, which was primarily related to proceeds from stock option exercises and shares issued in connection with our ESPP.

Contractual Obligations and Commitments

There have been no material changes to our contractual obligations from those described in the Annual Report.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q are prepared in accordance with GAAP. The preparation of condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

Our critical accounting policies are described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates” in the Annual Report and the notes to the audited consolidated financial statements appearing elsewhere in the Annual Report, and in Note 2 to our condensed consolidated financial statements included in Part 1, Item 1 of this Quarterly Report on Form 10-Q. There were no significant changes to our critical accounting policies and estimates as reported in the Annual Report.

Recent Accounting Pronouncements

See Note 2 to our condensed consolidated financial statements included in Part 1, Item 1 of this Quarterly Report on Form 10-Q for more information regarding recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position because of adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure resulting from potential changes in currency rates, interest rates, or inflation.

Foreign Exchange Risk

We are exposed to changes in foreign currency rates as a result of our foreign operations and international suppliers from whom we purchase in Japanese yen and euros. Revenue and income generated by our operations in Canada and our foreign denominated cost of goods sold are impacted by changes in foreign currency exchange rates. We do not believe that foreign exchange rates have a material effect on our business, financial condition or results of operations.

Interest Rate Risk

Our cash and cash equivalents as of September 30, 2025 consisted of \$280.4 million in cash and money-market funds. Such interest-earning instruments carry a degree of interest rate risk. The goals of our investment policy are liquidity and capital preservation. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate exposure. We believe that we do not have a material exposure to changes in the fair value of these assets as a result of changes in interest rates due to the short-term nature of our cash and cash equivalents.

Inflation Risk

We believe that inflation, including from geopolitical unrest and other macroeconomic factors, has had a limited impact on our business, financial condition, and results of operations. Inflation may, however, have an impact on raw materials, transportation, labor, construction, rent, and other costs which materially impact operations. If our costs become subject to significant inflationary pressures, we may not be able to fully offset such higher costs with increased revenue. Our inability or failure to do so could harm our business, financial condition, and results of operations.

Item 4. Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our co-principal executive officers and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our co-principal executive officers and principal financial officer concluded that, as of September 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

The information contained under the heading “Litigation” in Note 10 to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q is incorporated by reference into this Item.

Item 1A. Risk Factors

Except for the risk factor set forth below in this Item 1A, there have been no material changes to the risk factors affecting our business, financial condition, or future results from those set forth in Part I, Item 1A, Risk Factors, in the Annual Report. You should carefully consider the factors discussed in the Annual Report and in this Quarterly Report on Form 10-Q, which could materially affect our business, financial condition or future results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Changes to U.S. or other countries' trade policies and tariff and import/export regulations may have an adverse effect on our business, financial condition, and results of operations.

We source components that go into the manufacturing of our products from suppliers located in China, Italy, Vietnam and Japan. In recent months, the U.S. government has announced new or heightened tariffs on product imports from certain countries, including China, Italy, Vietnam and Japan, and, as a result, there is an increase in costs with respect to our products subject to these tariffs. These additional tariffs, and the threat of future tariffs, have introduced significant uncertainty into the market.

If our mitigation efforts to offset the full impact of current and future tariffs are not successful, or if there is a further escalation of tariffs, costs on a significant portion of our products may increase further, which could reduce our margins or force us to further raise prices, and our financial results may be negatively affected. Additionally, deteriorating macroeconomic conditions, including escalating tariffs, could result in increased uncertainty and lead to reduced consumer spending, an economic slowdown or recession, which could in turn negatively affect our business, results of operations and financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

None.

Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a)

None.

(b)

None.

(c)

Except as described below, during the quarter ended September 30, 2025, no director or officer, as defined in Rule 16a-1(f) of the Exchange Act, adopted or terminated a Rule 10b5-1 trading arrangement intended to satisfy the

affirmative defense of Rule 10b5-1(c) or a “non-Rule 10b5-1 trading arrangement,” as defined in Item 408 of Regulation S-K.

On September 16, 2025, Neil Blumenthal, our Co-Chief Executive Officer and director, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c) providing for the sale of up to an aggregate of 1,600,000 shares of our Class A common stock. The trading arrangement will expire on June 30, 2026 or earlier if all transactions under the trading arrangement are completed.

On September 16, 2025, Dave Gilboa, our Co-Chief Executive Officer and director, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c) providing for the sale of up to an aggregate of 1,000,000 shares of our Class A common stock. The trading arrangement will expire on June 30, 2026 or earlier if all transactions under the trading arrangement are completed.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed / Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Twelfth Amended and Restated Certificate of Incorporation of Warby Parker Inc.	S-8	333-259704	4.2	9/22/2021	
3.2	Amended and Restated Bylaws of Warby Parker Inc.	S-8	333-259704	4.3	9/22/2021	
4.1	Specimen Class A common stock certificate of Warby Parker Inc.	S-1	333-259035	4.1	8/24/2021	
4.2	Specimen Class B common stock certificate of Warby Parker Inc.	10-Q	001-40825	4.2	5/16/2022	
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
31.2	Certification of Chief Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.					**
32.2	Certification of Chief Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350.					**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					*

* Filed herewith.

** Furnished herewith.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 6, 2025

WARBY PARKER INC.

By: /s/ Neil Blumenthal

Neil Blumenthal
Co-Chief Executive Officer
(Co-Principal Executive Officer)

By: /s/ Dave Gilboa

Dave Gilboa
Co-Chief Executive Officer
(Co-Principal Executive Officer and Principal Financial Officer)

CERTIFICATION

I, Neil Blumenthal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Warby Parker Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By:

/s/ Neil Blumenthal

Neil Blumenthal
Co-Chief Executive Officer
(Co-Principal Executive Officer)

CERTIFICATION

I, Dave Gilboa, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Warby Parker Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By: /s/ Dave Gilboa
Dave Gilboa
Co-Chief Executive Officer
(Co-Principal Executive Officer and Principal Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report on Form 10-Q of Warby Parker Inc. (the “Company”) for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By: /s/ Neil Blumenthal

Neil Blumenthal
Co-Chief Executive Officer
(Co-Principal Executive Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report on Form 10-Q of Warby Parker Inc. (the “Company”) for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By: /s/ Dave Gilboa
Dave Gilboa
Co-Chief Executive Officer
(Co-Principal Executive Officer and Principal Financial Officer)